



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

VERMONT PENSION INVESTMENT COMMITTEE
AGENDA

Thursday, October 27, 2011
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of September 27, 2011 – Regular Meeting
- 8:40** **Discussion Items/Updates**
- Contract Updates
 - Brandywine Guideline Revision Update
 - Review September Flash Report
 - NEPC Manager Watch List Updates: Mellon, Acadian, Post Advisory, GAM
- 9:15** **Action Items**
- Risk Metrics Contract Amendment for Proxy Voting (due 12/31)
- 9:30** **Discuss FY 2011 Actuarial Reports**
- Funded Status and Cash Flow
 - Implications for Individual Plan Asset Allocation
- 11:00** **Portfolio Structure Work Plan – Illiquid Investment Options (Real Estate, Private Equity/Debt)**
- 12:00** *Lunch*
- 1:00** **Review Investment Guidelines and Investment Manager Benchmarks**
- 2:30** **Comprehensive Manager Reviews/Active Risk Follow-up**
- 4:00** **Economic and Financial Market Dashboard**

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Any Member New or Other Business to Come Before the Committee

5:00 Adjourn

**Next scheduled meetings:
Tuesday, November 22, 2011
Tuesday, December 20, 2011**

November VPIC Meeting

- NEPC Q3 Performance Review
- NEPC Single Strategy Hedge Fund Shadow Portfolio
- Securities Lending Discussion/Action
- Review VPIC Standards of Conduct
- Annual Conflict of Interest Disclosure Statement
- Review VPIC Operating Policies
- Review Proxy Voting Guidelines

December VPIC Meeting

- Annual Review of Key Service Providers
- VPIC Self-Evaluation and Annual Governance Review
- Annual Evaluation of VPIC Chair
- Review Annual Agenda Cycle Topics
- Education Plan for 2012
- Special Agenda Items for 2012

Pending:

- NEPC Management Fee Study
- Risk Management – VPIC Exposure to European Banks, Prime Brokers